

# KIDDER, PEABODY & CO.

115 Devonshire Street  
Boston  
56 Wall Street  
New York

## Investment Securities Foreign Exchange Letters of Credit

### Agents and Attorneys For

## BARING BROTHERS & CO., Ltd. LONDON

We will, on request, submit a List of Bonds that are a Legal Investment for Savings Banks, Trustees, Guardians and Estates, and invite correspondence appertaining to the investment of such funds.

## Edward B. Smith & Co. BANKERS

27 Pine Street, New York.  
N. E. Cor. Broad & Chestnut Sts., Phila.  
Members New York and Philadelphia Stock Exchanges.

## Manhattan Railway Co.

### Tax Exempt 4% BONDS

Price and Particulars Upon Application

## A.B. Leach & Co. 149 BROADWAY, NEW YORK

## Alfred Mestre & Co. BANKERS

Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds and Short-Time Notes.

Interest allowed on Deposits

52 BROADWAY NEW YORK

## Farson, Son & Co., Bankers.

Members New York Stock Exchange,  
21 Broad St., New York.  
Tel. 511 Hanover.

Detroit & Toledo, Shore Line 4s 1953

Gouverneur & Oswegatchie 5s 1942

Texas Central 5s 1923

DEALT IN.

## F.J. Lisman & Co., Members New York Stock Exchange. 30 BROAD ST., NEW YORK.

PHILADELPHIA BALTIMORE HARTFORD

Stock Market Letter of August 28th,  
Discusses "Is it safe to buy  
Union Pacific at 200?"

(The above sent to investors upon request.)

## SWARTWOUT & APPENZELLAR

Members New York Stock Exchange,  
44 Pine Street, New York.

### WANTED

Park & Tilford 6s.  
DuPont Powder Securities.

### FOR SALE

N. Y. & Queens E. L. & P. Pfd.  
Oil Fields of Mexico.

## S. H. P. PELL & CO.

Members New York Stock Exchange.  
Dealers in Unlisted and Inactive Securities.  
Tel. 7005-6-7-8 19 Hanover, 43 Exchange Pl., N.Y.

## PUBLIC SERVICE CORPORATION OF N. J. SECURITIES BOUGHT AND SOLD.

## W. E. R. SMITH & CO. Dealers in Investment Securities, 20 BROAD ST., NEW YORK CITY. Telephone 2330 Rector.

## NEW YORK CITY BONDS

## N. W. HARRIS & CO. BANKERS

Pine Street, Corner William  
NEW YORK

## POUCH&CO.

Members New York Stock Exchange.

CHICAGO, IND. & LOUISVILLE 6s

PITTS. CIN. CHIC. & ST. LOUIS 3½s

DETROIT-GRAND HAVEN & MIL. 6s

Wm. A. Read & Co.

Bankers

25 Nassau Street, N. Y.

BOSTON BALTIMORE CHICAGO

Knauth, Nachod & Kuhne  
BANKERS

je William St.  
New York.

Lipzick, Germany

Letters of Credit and Travelers' Checks

## FINANCIAL AND COMMERCIAL.

WEDNESDAY, September 8.  
The gentle art of raiding the stock market on reports of Mr. Harriman's illness was practised again to-day, but it produced much less liquidation than did the selling of professional operators yesterday, and then signs of important liquidation were imperceptible. To-day small and scattering accounts may have been closed out by holders with sufficient credulity to trust the extreme reports, but this selling was of very little effect on prices and was certainly out of all proportion to the very extensive short selling that was indulged in. This selling depressed prices somewhat in the morning session only to encounter a stolid resistance seemingly due, as has been repeatedly pointed out, to the fact that the market is not now honeycombed with weak accounts as it was two weeks ago, and that stocks are now much more securely held. On the failure to dislodge stocks a covering of short contracts began which resulted in a gradual advance until at the close the net losses on the day were such trivial fractions as one-half in Reading, one-quarter in Union Pacific and one-eighth each in Steel common and Southern Pacific, the four stocks that supplied more than half the transactions. These small results from a great exertion of selling pressure were secured in a market almost entirely professional and in which the bulk of professional traders were decidedly bearish, and no concerted efforts to bid up prices were made by any of the important financial groups. The market was left almost entirely to the professional traders, and as far as could be judged by the business of the commission houses the effect of the circulation of the day's batch of Harriman rumors was not to induce liquidation but to deter purchases that otherwise would very likely have been made on account of the day's highly favorable trade news. At any rate the business of the commission houses was very nearly at a standstill, and as far as their customers are concerned it appeared that the market was ready to accept with equanimity any report whatever from Arden.

The day's railroad, trade and crop reports were not conducive to bearish operations, however little they were considered by the men supplying most of the orders. Important roads in the Northwest, West and South showed gross earnings well in excess of the decided increases reported for July. Great Northern's August increase was \$655,000, as compared with an increase of \$665,000 in July; Missouri Pacific's \$702,000, as compared with \$336,000, and Louisville and Nashville's \$333,000, as compared with \$180,000. Further advances in the prices of various steel products were reported, and these advances were of special significance, since they brought the average of steel prices close to the level prevailing before the declaration of the open market last February. In regard to the Government crop report some disappointment was expressed over the indicated corn crop, but the August estimate of a 3,000,000,000 bushel yield had previously been greatly curtailed by the consensus of private reports, and the yield now estimated, though much smaller, is very close to that of last year. Adequate compensation for this unfavorable feature was found in the estimate of the spring wheat crop, which was 11,000,000 bushels higher than in August, and in the estimate of the total wheat crop of 714,000,000 bushels, which is approximately 50,000,000 bushels greater than the yield in 1908. In regard to cotton, which like corn has been a disturbing factor in the crop situation, hope of a crop larger than that indicated by the Government was held out by the Journal of Commerce, which in a careful review of the crop considered the Government's estimate of condition and acreage considerably below the actual figures. Both time and call money were slightly firmer because of increased shipments to the interior, and sterling exchange bills declined 10 points to the accompaniment of large offerings of bills in connection with the sale of Cuban bonds and in anticipation of crop exports.

BOSTON, Sept. 8.—The market for copper showed under considerable pressure to-day and there were some sales in a number of issues. U.S. Royal, Continental, North Butter and the United States Smelting issues were among the most active, and the market was firm excepting United States Smelting preferred, which gained 1%. Industrial and railroads were quiet and held fairly steady.

### THE BOSTON MARKET.

BOSTON, Sept. 8.—The market for copper showed under considerable pressure to-day and there were some sales in a number of issues. U.S. Royal, Continental, North Butter and the United States Smelting issues were among the most active, and the market was firm excepting United States Smelting preferred, which gained 1%. Industrial and railroads were quiet and held fairly steady.

### OPEN HIGH LOW CLOSE

Sales. Bid. Asked. Bid. Asked.

4,000 Am. B. & S. 45 45 45 45

20,000 Amal Corp. 83 82 82 82

3,000 Am. Ag. Cr. 71 71 71 71

1,000 Am. Can. 12 12 12 12

1,000 Am. Gas. 52 52 52 52

2,000 Am. Gas. 67 67 67 67

2,000 Am. Gas. 71 71 71 71

2,000 Am. Gas. 73 73 73 73

2,000 Am. Gas. 74 74 74 74

2,000 Am. Gas. 75 75 75 75

2,000 Am. Gas. 76 76 76 76

2,000 Am. Gas. 77 77 77 77

2,000 Am. Gas. 78 78 78 78

2,000 Am. Gas. 79 79 79 79

2,000 Am. Gas. 80 80 80 80

2,000 Am. Gas. 81 81 81 81

2,000 Am. Gas. 82 82 82 82

2,000 Am. Gas. 83 83 83 83

2,000 Am. Gas. 84 84 84 84

2,000 Am. Gas. 85 85 85 85

2,000 Am. Gas. 86 86 86 86

2,000 Am. Gas. 87 87 87 87

2,000 Am. Gas. 88 88 88 88

2,000 Am. Gas. 89 89 89 89

2,000 Am. Gas. 90 90 90 90

2,000 Am. Gas. 91 91 91 91

2,000 Am. Gas. 92 92 92 92

2,000 Am. Gas. 93 93 93 93

2,000 Am. Gas. 94 94 94 94

2,000 Am. Gas. 95 95 95 95

2,000 Am. Gas. 96 96 96 96

2,000 Am. Gas. 97 97 97 97

2,000 Am. Gas. 98 98 98 98

2,000 Am. Gas. 99 99 99 99

2,000 Am. Gas. 100 100 100 100

2,000 Am. Gas. 101 101 101 101

2,000 Am. Gas. 102 102 102 102

2,000 Am. Gas. 103 103 103 103

2,000 Am. Gas. 104 104 104 104

2,000 Am. Gas. 105 105 105 105

2,000 Am. Gas. 106 106 106 106

2,000 Am. Gas. 107 107 107 107

2,000 Am. Gas. 108 108 108 108

2,000 Am. Gas. 109 109 109 109

2,000 Am. Gas. 110 110 110 110

2,000 Am. Gas. 111 111 111 111

2,000 Am. Gas. 112 112 112 112

2,000 Am. Gas. 113 113 113 113

2,000 Am. Gas. 114 114 114 114

2,000 Am. Gas. 115 115 115 115

2,000 Am. Gas. 116 116 116 116

2,000 Am. Gas. 117 117 117 117

2,000 Am. Gas. 118 118 118 118

2,000 Am. Gas. 119 119 119 119

2,000 Am. Gas. 120 120 120 120

2,000 Am. Gas. 121 121 121 121

2,000 Am. Gas. 122 122 122 122

2,000 Am. Gas. 123 123 123 123

2,000 Am. Gas. 124 124 124 124

2,000 Am. Gas. 125 125 125 125

2,000 Am. Gas. 126 126 126 126

2,000 Am. Gas. 127 127 127 127

2,000 Am. Gas. 128 128 128 128

2,000 Am. Gas. 129 129 129 129

2,000 Am. Gas. 130 130 130 130

2,000 Am. Gas. 131 131 131 131